

BILLS WILL SLUMBER

Congress Not Yet Ready to Make District "Dry."

TIME NOT RIPE FOR MEASURE

Consensus of Opinion Among Nation's Lawmakers Is That There Is Not Sufficient Reason for Disturbing Present Conditions—Advocates for Absolute Prohibition Small.

Washington, apparently, is in no imminent danger of having prohibition thrust upon it, although Mr. Sims, a member of the District Committee, has introduced a bill.

The cause has many champions in Congress, as a poll recently made by The Washington Herald clearly disclosed, but the existing sentiment does not promise to crystallize into law—certainly at no early date.

This is the consensus of opinion among the leaders of the Senate and the House, who have a hand in all important legislation, and who are constantly interested in District affairs. They do not believe the time is ripe or will be ripe soon to take up this subject. When it is taken up, most of the lawmakers think the people of the District ought to be allowed to vote upon it, but even the desirability of such a vote is not seen at this time.

No Ample Reason Exists.

In short, the leaders of the two Houses, although they do not care to discuss the matter for publication, or to become involved in agitation, there is no ample reason for disturbing present conditions.

Even those lawmakers who are in sympathy with the principle of prohibition are committed to it at home, recognize the necessity for the application of that principle does not exist in all communities alike. The number who stand out for universal prohibition is comparatively small.

Washington, admittedly, is an orderly city—the most orderly of its size in the country, perhaps. There is drinking here—as everywhere—members of parliament, but drunkenness in the streets is extremely rare, and the liquor traffic under excellent control. There is a strict observance of hours in the conduct of the trade, with a minimum of violations of the Sunday law, and these only by speak-easies, which the police are usually able to discover, and which, doubtless, would be in operation even under absolute prohibition.

The Nation's Guests Here.

Washington's cosmopolitan character, and because all the countries of the world send representatives here, who, in a way, become the nation's guests, also make it in the opinion of lawmakers, to erect obstacles against legislation that might be judiciously passed and enforced elsewhere.

Since the assembling of Congress, the "movement" from the South and other sections, which it was formerly believed, was sweeping on toward Washington and likely to make this a "dry" Capital, has been much less in evidence.

Even the conservative members of the prohibition class are expecting no early results of the agitation here.

One prominent minister, devoted to the prohibition work, expressed the opinion in a recent address, that at the present rate of progress prohibition might be general throughout the country in fifty years. He was not sanguine enough to expect it earlier. As to Washington, he was free to say he was not anticipating action at an early date.

Prohibition bills after the holidays, doubtless, will be numerous, but there is little likelihood that any one of them will be reported out of committee.

General Debate Certain.

If such a measure should come before the House upon a direct vote, no one should foretell the outcome, but any prohibition talk in the House during the present session is almost sure to be in general debate and not upon a bill pending for passage.

In the remote emergency that a bill should get through the House it is a foregone conclusion, according to those Congressmen who are interested in the subject, that it would slumber in the Senate and ultimately meet a natural death.

In neither branch of Congress is there a widespread desire to bring up legislation along prohibitory lines.

THINKS PROHIBITION UNFAIR.

Petition introduced in House by Member from New York.

Representative Goulden, of New York, has introduced in the House a petition from the Abney-Drury Brewing Company, concerning the possibility of the question of prohibition in the District coming up this year.

After calling attention to the fact that the interest represented by the company has rights of its own, and that the percentage of crime in Washington is so small that there is little reason for attempting prohibition as a panacea for all ills, the petition says:

You must realize the magnitude of the prohibition question. Such prohibition prohibitory and the law has proved the rule wherever it has been tried—hardly would have to be re-enacted in order to make up a deficit in Federal revenues, for it must be borne in mind that one-third of the government's income comes from the sale of liquor.

The sovereign right of a State to deprive the Federal government of its internal revenue seems to be established. But when a State, after successive legislative acts, shuts down the manufacturing establishments paying the internal revenue, asks from the Federal government appropriations for street and harbor improvements, rural free deliveries, public buildings, and expects protection from lawlessness and against foreign enemies, does not the question arise: Can the prohibition States expect that the money paid into the United States Treasury by anti-prohibition States, in the form of internal revenues, should be expended for the benefit of prohibition States?

Granting for the moment that the negro of the South requires the least of prohibition, is it so make him a safe citizen, there is certainly no need of such paternalism here in Washington. What the negro needs is education. What the white man needs is education, as do all other peoples, of whatever color or class, who are given to excesses.

TALKS ON MIXED RACES.

Anthropological Society Addressed by Mr. Clark.

Maj. James Albert Clark, of the Bureau of Immigration, addressed the semi-monthly meeting of the Anthropological Society last night, in the assembly hall of the Cosmos Club. His subject was, "The effect of immigration on the ethnic or race composition of our population."

Maj. Clark emphasized the fact that immigration is not detrimental to the progress of this country, and referred to the history of Europe, which, he said, proved that mixed races are strongest.

A composite race is forming on this continent, and the American of to-day, an improved type of an Englishman, using the same language and to a great extent the same traits, is nowhere mistaken for an Englishman.

The Largest Morning Circulation.

PLACES OF INTEREST.

Library of Congress—Open 9 a. m. to 5 p. m. on regular days; from 2 p. m. to 5 p. m. on Sundays and on certain holidays.

Public Library—Open 9 a. m. to 9 p. m.; holidays, 10 a. m. to 10 p. m. on regular days; from 2 p. m. to 10 p. m. on Sundays and on certain holidays.

Executive Mansion—Open 9 a. m. to 2 p. m. on regular days; from 2 p. m. to 5 p. m. on Sundays and on certain holidays.

United States Capitol—Open 9 a. m. to 4:30 p. m. on regular days; from 2 p. m. to 5 p. m. on Sundays and on certain holidays.

State, War, and Navy Departments—Open 9 a. m. to 2 p. m. on regular days; from 2 p. m. to 5 p. m. on Sundays and on certain holidays.

Smithsonian Institution—Open 9 a. m. to 4:30 p. m. on regular days; from 2 p. m. to 5 p. m. on Sundays and on certain holidays.

United States Post Office—Open 9 a. m. to 2 p. m. on regular days; from 2 p. m. to 5 p. m. on Sundays and on certain holidays.

United States District Court—Open 9 a. m. to 2 p. m. on regular days; from 2 p. m. to 5 p. m. on Sundays and on certain holidays.

United States Supreme Court—Open 9 a. m. to 2 p. m. on regular days; from 2 p. m. to 5 p. m. on Sundays and on certain holidays.

United States Circuit Court—Open 9 a. m. to 2 p. m. on regular days; from 2 p. m. to 5 p. m. on Sundays and on certain holidays.

United States Tax Court—Open 9 a. m. to 2 p. m. on regular days; from 2 p. m. to 5 p. m. on Sundays and on certain holidays.

United States Customs House—Open 9 a. m. to 2 p. m. on regular days; from 2 p. m. to 5 p. m. on Sundays and on certain holidays.

United States Treasury Department—Open 9 a. m. to 2 p. m. on regular days; from 2 p. m. to 5 p. m. on Sundays and on certain holidays.

United States Department of Agriculture—Open 9 a. m. to 2 p. m. on regular days; from 2 p. m. to 5 p. m. on Sundays and on certain holidays.

United States Department of Commerce—Open 9 a. m. to 2 p. m. on regular days; from 2 p. m. to 5 p. m. on Sundays and on certain holidays.

United States Department of Education—Open 9 a. m. to 2 p. m. on regular days; from 2 p. m. to 5 p. m. on Sundays and on certain holidays.

United States Department of Interior—Open 9 a. m. to 2 p. m. on regular days; from 2 p. m. to 5 p. m. on Sundays and on certain holidays.

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United States Department of State—Open 9 a. m. to 2 p. m. on regular days; from 2 p. m. to 5 p. m. on Sundays and on certain holidays.

United States Department of War—Open 9 a. m. to 2 p. m. on regular days; from 2 p. m. to 5 p. m. on Sundays and on certain holidays.

United States Department of Navy—Open 9 a. m. to 2 p. m. on regular days; from 2 p. m. to 5 p. m. on Sundays and on certain holidays.

United States Department of Marine—Open 9 a. m. to 2 p. m. on regular days; from 2 p. m. to 5 p. m. on Sundays and on certain holidays.

United States Department of Coast and Geodetic Survey—Open 9 a. m. to 2 p. m. on regular days; from 2 p. m. to 5 p. m. on Sundays and on certain holidays.

United States Department of Fish and Game—Open 9 a. m. to 2 p. m. on regular days; from 2 p. m. to 5 p. m. on Sundays and on certain holidays.

United States Department of Agriculture—Open 9 a. m. to 2 p. m. on regular days; from 2 p. m. to 5 p. m. on Sundays and on certain holidays.

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NEWS OF ALEXANDRIA

Circuit Court Opened and Damage Suits Heard.

CLAIMS \$10,000 OF SOUTHERN

Stickney Estate Makes Demand for Death of Fireman—Michael Creagan Wants Like Sum from Electric Company for Killing of Son—Young People's Services Continue.

Alexandria, Va., Dec. 17.—To-day's session of the Circuit Court for Alexandria County was taken up in hearing the case of Joseph M. Stickney, administrator of the estate of William Lovell Stickney, against the Southern Railway Company. The object of the suit is to recover damages in the sum of \$10,000 for the death of William Lovell Stickney, who was employed as a fireman by the defendant company. Stickney died from injuries he sustained while in his cab, he being struck by some projection while his train was in Alexandria County. The accident occurred last summer. It is expected that the case will be given to the jury late to-morrow afternoon.

Suit was entered in the Corporation Court this afternoon by Attorney Leo P. Harlow, for Michael Creagan, administrator of the estate of William Creagan, deceased, against the Washington, Alexandria and Mount Vernon Electric Railway Company, to recover damages in the sum of \$10,000 for injuries to the plaintiff's son, which resulted in his death.

Young Creagan was run down by a northbound car on the defendant's company's line, May 12 last, while endeavoring to cross the tracks at the intersection of Royal and Duke streets.

The third day's exercises in connection with the opening of the Young People's building of the Methodist Episcopal Church South took place in that building to-night, and were conducted under the auspices of the board of stewards of the church.

The exercises to-morrow night will be under the auspices of the Woman's Foreign Missionary Society, and the Woman's Home Mission Society, and the Person's Aid Society. Addresses will be delivered by Rev. H. M. Carter, of Woodstock, Va., and Rev. C. D. Harris, of Baltimore.

Belle Haven Council, Knights of Honor, has elected the following officers to serve for the ensuing year: J. C. Creighton, past dictator; C. E. Glover, dictator; J. I. Wilkins, vice dictator; Frank Warfield, guide; H. H. Kelley, chaplain; A. H. Thompson, reporter; G. Graham, financial reporter; George Under, treasurer; Frank Larmond and H. S. Brown, sentinels; C. E. Glover, H. S. Brown, and E. Goldsmith, trustees.

It is stated that George Midgets, alias William Johnson, colored, who is to be hanged in this city January 17 for the murder of Charles T. Smith, is busily engaged in writing a history of his life. Midgets will not make the matter public until after his execution.

Miss Goldie Rigley and Mr. Joseph L. Betts, of Covington, Va., were married this morning by Rev. Charles D. Bulla, pastor of the Methodist Episcopal Church South, at the parsonage, 919 King street.

In the Circuit Court for Alexandria County to-day the grand jury returned an indictment against Michael Lawler on a charge of selling liquor without a license. No date has as yet been set for Lawler's trial.

Former Hagerstown Man Dead.

Hagerstown, Md., Dec. 17.—John Stoner, a former resident of this county, who went to Wyoming and amassed a fortune, died at Salt Lake City, Utah, last night, of pneumonia, at the age of seventy years. His wife and four children survive. His remains will be brought to his old home here for burial.

Woman Awarded \$8,800.

Hagerstown, Md., Dec. 17.—In the case of Mrs. Elizabeth Rowe, who brought suit against the Western Maryland Railroad Company for \$30,000 damages for the death of her husband, the jury returned a verdict to-day in her favor for \$8,800. Mrs. Rowe's husband, while driving across the railroad, was struck by some runaway freight car and instantly killed.

Marriage Licenses Issued.

Special to The Washington Herald.

Rockville, Md., Dec. 17.—The following marriage licenses were issued here to-day: Claude C. Mullinix, Howard County, Md., and Miss Dora S. King, Clarksburg, Md.; Charles W. Miller, and Miss Mae E. Waechter, both of Etchison, Md.; Harry J. Greer, Baltimore, and Miss Annie R. Lanthier, Dawsonville, Md.; George H. Wagner, Chicago, and Miss Vivian Sims, Linden, Md.

Annapolis Quarantine Raised.

Special to The Washington Herald.

Annapolis, Md., Dec. 17.—The Naval Academy authorities to-day raised the quarantine placed upon the marine barracks because of the recent mild epidemic of diphtheria among the enlisted men. Six men, taken down with the disease, were removed to the Naval Hospital, and are now in a much improved condition.

Discuss Road Building.

Special to The Washington Herald.

Rockville, Md., Dec. 14.—A mass meeting of citizens of this county was held at the town hall here to-day for the purpose of considering the subject of road building. About one hundred representative farmers and business men attended. John Thomas, of Olney District, presided.

Mrs. Lucy Elizabeth Yancey Dead.

Special to The Washington Herald.

Lynchburg, Va., Dec. 17.—Mrs. Lucy Elizabeth Yancey, widow of W. T. Yancey, a distinguished lawyer in his day, and mother of Commonwealth Attorney R. D. Yancey, of this city, died early to-day at her home near Forest. Her death was sudden despite the fact she was eighty-nine years old.

Henry H. Melton Dead.

Special to The Washington Herald.

Winchester, Va., Dec. 17.—Henry H. Melton is dead at his home in Baltimore, aged sixty-four years. He was a native of Winchester. He was in the Confederate army, and was one of the three prisoners who escaped from Fort Delaware. A wife and nine children survive.

Teachers' Institute in Session.

Special to The Washington Herald.

Rockville, Md., Dec. 17.—At the sessions of the Teachers' institute to-day educational subjects were discussed by Prof. T. S. Gibson, Dr. Charles E. Gilbert, Dr. Geo. M. Twitmyer, Miss Minnie S. Davis, Supr. Earl B. Wood, and George H. Lamm.

BISHOP COLEMAN BURIED.

Distinguished Men Attend Funeral of Noted Delaware Prelate.

Wilmington, Del., Dec. 17.—All that was mortal of the Rt. Rev. Leighton Coleman, bishop of the Episcopal Diocese of Delaware, was laid to rest this afternoon. The services in St. John's Church, in this city, were participated in and attended by the largest number of prominent prelates ever gathered together in Delaware.

Thousands of persons viewed the remains as they lay in state in the chapel of the Good Shepherd at Bishopdom, the late home of the bishop, while fully 1,500 persons were unable to gain admission to the church this afternoon where the services were held. The auditorium of St. John's Church was crowded to its extreme capacity.

Rev. Dr. George C. Hall, rector of St. John's Church, and archdeacon of the diocese, was master of ceremonies. There were over 100 voices in the combined choir, which were directed by C. W. R. Bradford, organist and choirmaster of St. John's Church.

The clergy, excepting those participating in the service, occupied the front pews along the left side of the church. The members of St. John's choir proceeded into the choir stalls, while the other chorists occupied the front pews to the right of the church. The bishops present included Bishop Kinsolving, of Brazil; Bishop Satterlee, of Washington, D. C.; Bishop Darlington, of Harrisburg, Pa.; Bishop Condit, of New York; Bishop Doane, of New York; Bishop Whitbread, of Pittsburgh, Pa.; and Bishop Scarborough, of New Jersey.

Tablet for Georgia's Dead.

Commemorates the Men Lost in Explosion on Battle Ship.

Will Be Erected in the Chapel of the Naval Academy at Annapolis.

Special to The Washington Herald.

Annapolis, Md., Dec. 17.—A handsome bronze tablet to the memory of enlisted men of the battle ship Georgia who were killed by the explosion aboard that vessel while off the coast of Massachusetts early last summer has been received at the Naval Academy, to be placed in one of the buildings, probably the chapel. The following inscription in gold letters tells by whom the tablet was presented:

"Erected by shipmates on the Georgia and sympathizing friends on the New Jersey."

The names of those who lost their lives in the turret explosion are: Lieut. Caspar Goodrich, Passed Midshipman James T. Cruise and Faulkner Goldthwaite, Chief Turret Capt. George C. Hamilton, Seamen W. T. Thomas, William J. Burke, and Edmund J. Walsh, and Ordinary Seaman Benjamin Eriger.

CHRISTMAS MAIL RULING.

Writing on Packages Will Be Permitted Givers.

Such inscriptions as "Merry Christmas," "Happy New Year," "With best wishes," &c., written on packages mailed during the holidays are not tabooed and finable by law, all reports to the contrary notwithstanding. The statement has been printed in a number of papers throughout the country that the department had given notice that holiday greetings written upon mail matter might subject offenders to a fine.

"We wish to correct this impression," said Fourth Assistant Postmaster General De Graw. "It is misleading, and is calculated to break up a practice that gives people sending presents in the mail a great deal of pleasure."

Engineers Elect Officers.

At a meeting of the Washington Society of Engineers last night, in Hubbard Memorial Hall, Sixteenth and L streets northwest, N. Y. delivered an illustrated lecture on "Electrical Machinery." Officers for the coming year were elected as follows: President, Arthur P. Davis; vice president, D. S. Caru; secretary, John Hoyt; treasurer, John F. Hayford; directors, Philander Betts, Dr. David T. Day, Robert Farnham, Jr., Marshall O. Leighton, Asa Phillips, Julian E. Woodwell.

Talk at Sunday School Institute.

Rev. G. H. McGee, of Silver Spring, Md., addressed the Sunday School Institute of the Washington Diocese last night in the Church of the Epiphany, G street, near Thirteenth. His subject was "Adult Classes, and How We Can Get Them."

Another panel in 1911 caused a demand for a financial check and President Andrew Jackson's opposition to an extension of the bank charter was supported. His fight against the bank is one of the most thrilling chapters in American political history. The charter was not renewed. Then the State banks began issuing money almost without limit, many of them being organized for no other purpose than to print bank notes. This caused the great panic of 1837. The people then regretted their opposition to the Bank of the United States, and at the next election Jackson's party was defeated and William Henry Harrison was elected President. He died after a month's service, and was succeeded by John Tyler. Congress did its best to follow the panic with the usual legislation, and passed bills to recharter the bank. Tyler vetoed them and set his face against the policy which Harrison stoutly worked for. It was not until the last few months there have been men in public life brave enough to face the ghost of Old Hickory, and declare for the establishment of a central government bank.

The smaller panics of the ante-bellum period were all followed by changes in banking and coinage laws. The civil war produced a financial panic five years long, which was constantly reflecting itself in financial legislation. The "greenbacks" were of that vintage. The present national bank system was born in 1913 of the brain of Salomon P. Chase, Lincoln's Secretary of the Treasury. The advance of gold over the legal-tender notes caused wild and disastrous gold speculation during the war. This became so bad that after the sharp panic of 1863 Congress decided to stop gold speculation. Therefore on June 17 it passed a bill prohibiting contracts for gold for future delivery. On that day gold was worth \$135. By June 20 it had gone up to \$250, the law having had precisely the opposite effect from the intention of its sponsors. It was repealed on July 2 after having been in effect fifteen days.

The State banks were subject to as many diversions of law as there were States, but in almost every State there were "wildcat" banks at one time

or another. These issued money without limit. Every man carried in his pocket a "detector," which was a printed list of forged and counterfeit notes. The newspapers each day carried long lists of bank note quotations, for one could not tell whether a \$5 bill was worth \$5 or cents until he looked up that particular bank's rating in a reliable list of quotations. The tax of 10 per cent on the issue of bank notes by State banks put an effective end to the "wildcat" era, although the constitutionality of the act is still doubted by some of the leading lawyers of the country. This tax was imposed at the time of the passage of the national bank act of 1863.

The panic of 1873 is associated closely with a certain bit of legislation sometimes called the "Crime of '73." At any rate, the coinage laws were changed in that year, and silver has never been the same since. The panic of 1884 was attempted to be met by a tariff bill, the people then believing in commercial rather than strictly financial remedies. The panic of 1890 caused another change in the coinage laws, and the silver purchasing clause of the Sherman act was put on the statute books. The much greater panic of 1893 caused the calling of an extraordinary session of Congress to repeal the same purchasing clause. The two bits of legislation awakened the whole country to talking of financial legislation, and that interest was fanned into white heat in the campaign of 1896. The Republicans, being successful in that campaign, the gold standard was placed on the statute books, which only partly pleased the extreme gold party, but which was enough to settle the question.

Since that time the need for currency reform has been talked of in every Congress. The last Congress passed the Aldrich bill without so much as causing a ripple on the surface of a becalmed sea of public opinion. But the necessary quality of elasticity in our system of currency is still lacking, and the trouble has been recently demonstrated. Everybody is now awake to the fact that something is wrong with financial conditions when the most prosperous stage of its whole history can go to bed at night with plenty of money for every purpose and wake up in the morning without enough to pay car fare.

The business of the modern world must be conducted on a credit basis. There is far more business than there can be money of a kind that will be recognized as money everywhere—gold. It is only by confidence in the banks that confidence can be sustained in the use of credits and of representative money. The banking system is the one business system upon which the whole commercial and industrial structure of the world stands. The panic just over was not a particularly disastrous one, and probably will be remembered in the future as only a flurry. But if it shall result in legislation which will work a cure of the evils and supply the deficiencies of the present American banking system, it will be worth while. Financial legislation is not possible in clear financial weather.

To-morrow—What Causes Panics?

HIGH SCHOOL MEN TO MEET.

Business Alumni Association Will Give Smoker To-morrow.

The Business High School Alumni Association will begin their winter entertainments with a smoker to-morrow night at Lewis Hall, 1502 Fourteenth street northwest.

The programme, consisting of interesting numbers rendered by local talent, will begin promptly at 8 o'clock. Afterward there will be refreshments served and a reunion of classes and revival of old friendships will take place.

Those on the committee are Harry F. Lowe, chairman; Howard F. Entrikin, secretary; W. D. Sullivan, E. P. Corbett, George W. Winthrop, Charles S. Zuercher, Howard M. Pruden, M. J. Ochs, Clarence C. Weideman, W. J. Siss, and Leonard P. Ruff.

Army Officer Loses Wallet.

Maj. Louis Strother, U. S. A., retired, a guest at the Army and Navy Club, reported to the police last night that he had either lost or had stolen from his pocket a wallet containing \$10 in bills and United States Treasury checks aggregating \$25. Maj. Strother told the police that the money was either taken or lost from his pocket while en route to the Cochran Hotel on the Army and Navy Club, at Connecticut avenue and I street northwest.

W. S. Barker in Bankruptcy.

Walter S. Barker, trading as J. W. Barker, merchant and tinner, yesterday filed a petition in voluntary bankruptcy, placing his debts at \$10,000 and his assets at \$2,238.35.

EXCURSIONS.

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Cars from 13th and N. Y. ave. every 15 min. Pass Rock Creek Bridge and Park, main entrance Zoo and Country Club to Cherry Chase Hall. Conducted by Kensington cars. Round trip tickets \$5. at Penna's.

Ferry Service to Alexandria.

Steamer Lackawanna every HOUR and A HALF, 8 a. m. to 6 p. m. daily and Sunday. FARE 5c. EACH WAY.

PANICS AND LEGISLATION

By FREDERIC J. HASKIN.

The country expects Congress to make some changes in the existing financial laws at this session. Financial legislation follows financial panics as night the day. When there is no money trouble, and business is sailing along smoothly, any attempt to change the financial laws, however much that change may be needed, is met with determined opposition from almost every quarter. But let money get tight and the fear of a general panic seize the people, then there is no money demand for new financial legislation.

Many remedies are suggested and many theories are presented. A central national bank of issue; an asset currency issued under a heavy tax to insure retirement when the bank notes are no longer needed; a system of federated reserve banks in each geographical section; a credit currency under control of the individual banks; a guarantee of the integrity of deposits in national banks, are some of the proposed plans. All save the last mentioned reform—an elastic currency which will expand and contract automatically, according to the needs of the country. The guarantee of deposits looks toward the prevention of panics by removing the cause for that psychological phenomenon, "a run on the bank."

The relation between financial panics and financial legislation is as old as money and law. The money lenders in Egypt caused financial stringency by the simple method of charging usury. Therefore Egyptian law and Moslem law condemn the practice of usury.

The Bank of Amsterdam was the first great financial institution. It was established in 1608. Its purpose was to provide a uniform currency instead of the varying coin values of the day. It received deposits of coin and bullion and issued receipts for the weight of the deposited metal. These receipts circulated as money, just as gold and silver certificates now circulate in this country, with the exception that the bank money was better than coin because it did not lose by abrasion. It therefore commanded a premium. For more than a century this bank stood for honest methods. Then it turned into speculation, and advanced the bullion, which it had pledged to keep in its vaults, to the Dutch East India Company. The government was a party to the enterprise, and there was no public inspection of the affairs of the institution. After fifty years the true state of affairs was discovered, and the great bank's money went far below par. Since that failure every government has in some fashion exercised the right of inspection of banks.

The use of credit made possible by modern systems of banking was not discovered until the latter part of the seventeenth century. The Bank of England was founded in 1694, on plans suggested by William Paterson, a Scotchman, and it grew out of a loan to the government of \$500,000. Paterson afterward doled the \$500,000 of London scheme, and was the first victim claimed by the frenzied finance of the Isthmus of Panama. The Bank of France was organized a few years later, in 1716, by John Law, another Scotchman. Law founded his bank on the prospects of the millions to be made in developing the Mississippi Valley and Canada. When the Mississippi bubble burst the bank went with it, after a brief career of four years. Legislation always following the laws of France would not permit the establishment of another bank for nearly sixty years.

It was after the collapse of the ill-fated schemes for exploiting the territory of the New World that governments everywhere stepped in and imposed conditions upon the banking business for the benefit of the public. The banking business never has been entirely separated from the government, and history shows that constant vigilance on the part of governments is necessary to protect banks from bringing ruin upon themselves and disaster upon the people.

The history of American financial legislation is a history of panics and their cures. The issue of almost unlimited amounts of paper money during the Revolution caused a financial anarchy in the newly independent thirteen States. The first consideration of the government under the Constitution was to provide some remedy for the financial evils. Alexander Hamilton's plans were approved, and the national credit was placed upon a firm basis. A charter was given to a Bank of the United States, which was intrusted with all fiscal business of the government, and the charter expired in 1811, and was not renewed. The approaching war with England soon threw the country into a panic, and immediately after the severe stringency of 1812 the second Bank of the United States was chartered in